

[Securities Regulation Daily Wrap Up, EXCHANGES AND MARKET REGULATION—Commission to be fully staffed: Senate confirms Peirce and Jackson, \(Dec. 22, 2017\)](#)

Securities Regulation Daily Wrap Up

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By [Mark S. Nelson, J.D.](#)

The Senate quietly confirmed Hester Peirce and Robert Jackson by voice vote to be SEC commissioners. Peirce had previously been nominated, but Jackson, a law professor, was tapped by President Trump to replace the previously nominated Lisa Fairfax. The Peirce and Jackson [confirmations](#) come as the Commission's priorities have begun to take shape under new Chairman Jay Clayton with only three commissioners. Once all five commissioners are in place, it is possible that the Commission's pace of rulemaking could accelerate as compared to 2017.

Jackson currently is [director](#) of the Program on Corporate Law and Policy at Columbia Law School. In addition to experience in private practice, Jackson advised senior Treasury officials and he worked in the Office of the Special Master for TARP Executive Compensation. Disclosure of companies' political spending habits has been a controversial topic at the SEC and in past Senate confirmation hearings for SEC nominees because of the Commission's lack of action (partly due to Congressional appropriations measures limiting the agency's ability to issue rules) despite millions of public comments received on several rulemaking petitions. Jackson signed a [petition](#) in 2011 urging the Commission to issue political disclosure rules.

President Trump nominated Peirce in July; she had previously been nominated by President Obama. This past April, Peirce, now director of the Financial Markets Working Group within the Mercatus Center at George Mason University, [testified](#) before the House Financial Services Committee that the Dodd-Frank Act should be subjected to a second look, especially regarding the SEC's rulemaking process, appropriations for financial regulators, the too-big-to fail problem, and capital markets. Peirce's testimony concerned what was then a discussion draft of the revised Financial CHOICE Act of 2017, which would repeal key parts of the Dodd-Frank Act and limit SEC rulemaking.

Peirce and Jackson faced [questions](#) from the Senate Banking Committee on a variety of issues, including Dodd-Frank Act rulemaking. However, unlike several recent SEC confirmation hearings, the questioning was perhaps somewhat less intense, although the nominees' responses were typically more nuanced.

Joseph P. Borg, President of the North American Securities Administrators Association, [said](#) his organization looked forward to working with all of the commissioners "on our shared goal of protecting Main Street investors and the integrity of the securities markets they depend upon for a financially secure retirement." The Investment Company Institute's President and CEO Paul Schott Stevens likewise [praised](#) Peirce's and Jackson's academic backgrounds and their prior public service.

Companies: North American Securities Administrators Association, Inc.; Investment Company Institute

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